

SHANGHAI BREWERY.

DRAUGHT ALES
BITTER ALE IN FIRKINS.
Bottled, \$1.50 per dozen pints.
COTTAGE & CO.
Agents.

The Hongkong Telegraph.

ESTABLISHED 1881.

NEW SERIES No. 672. 日七月七日三十二年光

SATURDAY, AUGUST 14, 1897.

大英

號四十月八英港香

THIRTY DOLLARS
PER ANNUM.

Banks.

HONGKONG AND SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL \$10,000,000
RESERVE FUND \$7,000,000

RESERVE LIABILITY OF PROPRIETORS \$10,000,000

COURT OF DIRECTORS:

St. C. MICHAELSEN, Esq.—Chairman.
Hon. J. J. BELL-IRVING.—Deputy Chairman.
C. Bousman, Esq. A. I. Haymond, Esq.
G. D. Edsall, Esq. R. L. Richardson, Esq.
G. B. Dodwell, Esq. R. Shaw, Esq.
R. M. Gray, Esq. N. A. Sibley, Esq.
David Gubbay, Esq. Gerald Slade, Esq.

CREDIT MANAGER: T. JACKSON, Esq.

MANAGER: Shanghai—J. P. Wade Gardner, Esq.
LONDON BANKERS—LONDON AND COUNTY BANKING COMPANY, LIMITED.

HONGKONG—INTEREST ALLOWED;
On Current Account at the rate of 2 per Cent,
per Annum on the daily balance.

INTEREST ON FIXED DEPOSITS:
For 3 months, 2½ per Cent. per Annum.
For 6 months, 3 per Cent. per Annum.

For 12 months, 4 per Cent. per Annum.
T. JACKSON,
Chief Manager,
Hongkong, 14th August, 1897.

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on deposits is allowed at 3½ PER CENT. per annum.

Depositors may transfer at their option balances of \$100 or more to the HONGKONG AND SHANGHAI BANK to be placed on FIXED DEPOSIT at 4 PER CENT. per annum.

For the HONGKONG AND SHANGHAI BANKING CORPORATION,
T. JACKSON,
Chief Manager,
Hongkong, 1st August, 1897.

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.
HEAD OFFICE—LONDON.

CAPITAL PAID-UP \$300,000
RESERVE LIABILITY OF SHARE-HOLDERS \$300,000
RESERVE FUND \$375,000

INTEREST ALLOWED on CURRENT ACCOUNT at the Rate of 2 per cent. per annum on the Daily Balances.

On Fixed Deposits for 12 months... 4 per cent.

" " " 6 " " 3½ "

T. H. WHITEHEAD,
Manager, Hongkong,
Hongkong, 2nd June, 1897.

THE NATIONAL BANK OF CHINA, LIMITED.

Authorised Capital \$1,000,000
Subscribed Capital \$1,000,000

HEAD OFFICE—HONGKONG.

Court of Directors:
D. Gillies, Esq. Chan Kit Shan, Esq.
H. Stollerschmidt, Esq. Chow Tung Shang, Esq.
J. T. Lauts, Esq. Kwan Ho Chuen, Esq.
Acting Chief Manager, GEO. MUNRO.

Interest for 12 months Fixed, 5 per Cent.
On Current Account, Daily Balances a per
Cent. per Annum.

Hongkong, 11th August, 1897.

Insurances.

THE MANCHESTER FIRE ASSURANCE COMPANY.

ESTABLISHED AD. 1884.

CAPITAL \$2,000,000

TOTAL FUNDS AND SECURITY \$2,300,000

NET ANNUAL FIRE PREMIUM \$2,300,000

HAVING been appointed AGENTS of the above Company we are prepared to accept EUROPEAN and CHINESE RISKS at CURRENT RATES.

HOLLIDAY, WISE & CO., Agents.

Hongkong, 2nd January, 1897.

NORTH GERMAN FIRE INSURANCE COMPANY OF HAMBURG.

THE Undesignated AGENTS of the above Company are prepared to accept First Class FOREIGN and CHINESE RISKS at CURRENT RATES.

SIEMSEN & CO., Hongkong, 28th May, 1895.

GENERAL NOTICE.

THE ON TAI INSURANCE COMPANY, LIMITED.

CAPITAL, TABLES \$60,000; EQUAL TO \$833,333.33.

RESERVE FUND \$318,000.00.

BOARD OF DIRECTORS.

LEE SING, Esq. LO YUEN MOON, Esq.

LOU TSO SHUN, Esq.

MANAGER—HO AMEL.

MARINE RISKS on GOODS, &c., taken at CURRENT RATES to all parts of the World.

HEAD OFFICE, 8 & 9, PRAYA WEST, Hongkong, 17th December, 1895.

NOTICE.

THE MAN ON INSURANCE COMPANY, LIMITED.

CAPITAL SUBSCRIBED \$1,000,000.

The above Company is prepared to accept MARINE RISKS at CURRENT RATES on Goods &c. Policies granted to all Parts of the world payable at any of its Agencies.

CHAU TSUNG FAT, Secretary.

HEAD OFFICE, No. 2, Queen's Road West, Hongkong, 12th May, 1896.

REDACTED.

Masonic.

PERSEVERANCE LODGE OF HONGKONG, No. 1,165.

A REGULAR MEETING of the above LODGE will be held in the FREEMASONS' HALL, Zealand Street, on MONDAY, the 16th instant, at 5 for 5.30 p.m. precisely. Visiting Brethren are cordially invited to attend. Hongkong, 10th August, 1897.

Intimations.

SPECIAL ANNOUNCEMENT.

M. R. BYRON DE WINTON WORLD-FAMED LECTURER AND TRAVELLER WILL DELIVER ONE OF HIS FAMOUS ORATIONS, TO-MORROW (SUNDAY) EVENING, August 15th, at the BAY VIEW HOTEL.

SUBJECT:—THE CHURCH OF TO-DAY, OR THE POWER OF ITS CONVENTIONAL LIES. Text—Luke XI., 2nd verse.

"WHAT IS MORE SAVAGE AND PAINFUL THAN THE TRUTH" Admiss. \$1. Tickets can be obtained at the HONGKONG HOTEL and BAY VIEW HOTEL, Hongkong, 12th August, 1897.

HONGKONG & WHAMPOA DOCK COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE ORDINARY HALF-YEARLY MEETING OF SHAREHOLDERS will be held in the OFFICES of the COMPANY, No. 14, PRAYA CENTRAL, on MONDAY, the 23rd AUGUST, at 12 o'clock NOON for the purpose of receiving the report of the Directors and the Statement of Accounts to the 30th June, 1897, and of approving by resolution of the proposed further extension to Hung Ham Marine Lot No. 1 on terms to be stated.

The TRANSFER BOOKS of the Company will be closed from the 9th to 23rd August, both days inclusive.

By Order of the Board of Directors, THOS. I. ROSE, Secretary, Hongkong, 5th August, 1897.

DAKIN, CRUICKSHANK & CO., LIMITED, IN LIQUIDATION.

FINAL DISTRIBUTION OF THE COMPANY'S ASSETS.

NOTICE is hereby given that the Liquidation of the above Company having been completed, the Liquidator will DISTRIBUTE the SURPLUS ASSETS of the Company amongst the Registered Shareholders in the proportion of 7½ per Share.

Upon presentation of SCRIP to the Liquidator for cancellation at his Office on or after 16th August instant, each Shareholder will receive an Order on the HONGKONG AND SHANGHAI BANKING CORPORATION in full settlement of his CLAIMS against the Company.

Dated in Hongkong this 6th day of August, 1897.

F. MAITLAND, Liquidator, DAKIN, CRUICKSHANK & CO., LTD., Victoria Buildings 5, Queen's Road Central, Hongkong, 6th August, 1897.

THE ROYAL STEAM RIDING GALLERY, WEST POINT.

OPEN EVERY EVENING, FROM 5 P.M. TO 12 P.M.

EXHIBITORY EXERCISE.

Has a fascinating attraction for old and young; everybody should try it.

Hongkong, 6th August, 1897.

KUHN & KOMOR, JAPANESE FINE ART CURIOS, 21 & 23, QUEEN'S ROAD, HONGKONG, 35, WATER STREET, YOKOHAMA and 36, DIVISION STREET, KOBE, Hongkong, 15th March, 1895.

MITSUI BUSSAN KAISHA, No. 6, Ito House Street, Praya Central.

Head Office—TOKIO.

Branch Offices—LONDON, NEW YORK, BOMBAY, SINGAPORE, SHANGHAI, TIENTSIN, NEWCHWANG and all Ports in JAPAN.

Agents—Mitsui Coal Mines, Okawa Coal Mines, Kanada Coal Mines.

Tokyo Marine Insurance Co., Limited.

Meiji Fire Insurance Co., Limited.

Imperial Government Paper Mills, Japan.

Cotton Cleaning and Wkg. Co., Shanghai.

Onoda Cement Company, Japan.

Kanegafuchi Cotton Spinning Mill, Japan.

The Milko Cotton Spinning Mill, Limited.

Tokyo Cotton Spinning Mill, Japan.

Hayashi Clock Factory, Hongkong, 11th December, 1895.

CHS. J. GAUPP & CO., CHRONOMETRIST, WATCH, and CLOCK MAKER, JEWELLERS, SILVER SMITHS, and OPTICIANS.

NAUTICAL INSTRUMENTS.

Sole Agents for Louis Ademars' Watches.

awarded the highest Prize at every Exhibition; and for Volkswagen and Sohn's CELEBRATED OPERA GLASSES, MARINE GLASSES and SPYGLASSES.

No. 34 & 35, Queen's Road Central.

REDACTED.

SIBENTING, SURGEON DENTIST, NO. 10, DAGUILLAR STREET.

TERMS VERY MODERATE.

Consultation free.

Hongkong, 10th September, 1897.

REDACTED.

THE MAN ON INSURANCE COMPANY, LIMITED.

CAPITAL SUBSCRIBED \$1,000,000.

The above Company is prepared to accept MARINE RISKS on GOODS, &c., taken at CURRENT RATES on all Parts of the world.

HEAD OFFICE, 8 & 9, PRAYA WEST, Hongkong, 17th December, 1895.

NOTICE.

THE MAN ON INSURANCE COMPANY, LIMITED.

CAPITAL SUBSCRIBED \$1,000,000.

The above Company is prepared to accept MARINE RISKS on GOODS, &c., taken at CURRENT RATES on all Parts of the world.

HEAD OFFICE, No. 2, Queen's Road West, Hongkong, 12th May, 1896.

REDACTED.

CHAU TSUNG FAT, Secretary.

HEAD OFFICE, No. 2, Queen's Road West, Hongkong, 12th May, 1896.

REDACTED.

Intimations.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

REGULAR MEETING of the above LODGE will be held in the FREEMASONS' HALL, Zealand Street, on MONDAY, the 16th instant, at 5 for 5.30 p.m. precisely. Visiting Brethren are cordially invited to attend. Hongkong, 10th August, 1897.

FOR STEAMERS CAPTAINS TO SAIL REMARKS

LONDON Java J. Chellw, R.N.R. About 19th Aug. Freight or Passage.

STRAITS AND BOMBAY ... Bombay J. H. C. Weston, R.N.R. About 20th Aug. Freight only.

SHANGHAI ... Rokilla F. Cole About 20th Aug. Freight or Passage.

JAPAN ... Candia G. K. Wright, R.N.R. About 23rd Aug. Freight or Passage.

LONDON, &c. ... Katsar-i-Hind S. Barcham Noon, 26th Aug. (See Special Advertisement)

JAPAN ... Anoma W. D. Madie Noon, 27th Aug. (Passing through the Inland Sea).

LONDON ... Ceylon R. P. Pearce About 2nd Sept. Freight or Passage.

LONDON ... Shanghai E. P. Bishop About 16th Sept. Freight or Passage.

For Further Particulars, apply to H. A. RITCHIE, Superintendent.

Hongkong, 14th August, 1897.

H

JO-DAH'S
Advertisements.

THEATRE ROYAL
CITY HALL
Letters: Messrs. POLLARD.

POLLARD'S
LILLIPUTIAN OPERA
COMPANY.

POSITIVELY
LAST NIGHTS! LAST NIGHTS!
TO-NIGHT! TO-NIGHT!
(SATURDAY,) "August 14th,
"T H E M I K A D O."
FAREWELL PERFORMANCE.

POSITIVELY LAST APPEARANCE
MONDAY, August 16th.

Keep your eye on your Father,
OFFENBACH'S MASTERSPIECE,
"THE PRINCESS OF TREBEZONDE."

Plan at W. ROBINSON & CO'S Music Warehouse.
Late Trams will leave 15 minutes after each Performance.

C. A. POLLARD, Manager,
Hongkong, 14th August, 1897. [1248]

HONGKONG AND SHANGHAI BANKING CORPORATION.

THE DIVIDEND declared for the half year ending 30th June last at the Rate of ONE POUND AND FIVE SHILLINGS (\$1.25) per Share of \$125 is PAYABLE on and after MONDAY, the 16th day of August current at the Offices of the Corporation, where SHAREHOLDERS are requested to apply for WARRANTS.

By Order of the Court of Directors,
T. JACKSON,
Chief Manager,
Hongkong, 14th August, 1897. [1249]

VICTORIA ENGLISH SCHOOLS,
CRAIGENOWER,
CAINE ROAD.

THE NEW TERM WILL COMMENCE ON
MONDAY, the 16th instant.
For Copies of prospectus and all information,
apply to

THE HEAD MASTER.

Hongkong, 14th August, 1897. [1250]

CHINA SUGAR-REFINING COMPANY,
LIMITED.

N O T I C E .

IN Accordance with the Provision of No. 121 of the Articles of Association, the GENERAL AGENTS have This Day DECLARED an INTERIM DIVIDEND of FOUR PER CENT. for the Half-year ending 30th June, 1897, on the Paid-up Capital of the Company.

DIVIDEND WARRANT PAYABLE on MONDAY, the 16th August, will be issued to SHAREHOLDERS.

The TRANSFER BOOKS of the Company will be CLOSED from 21st to 26th instant, both days inclusive.

JARDINE, MATHESON & CO.,
General Agents,
Hongkong, 14th August, 1897. [1252]

THE CHINA AND MANILA STEAMSHIP COMPANY, LIMITED.

FOR MANILA (DIRECT).

THE Company's Steamship

"ZAFIRO."

Captain Cobban, will be despatched for the above Port on TUESDAY, the 17th instant, at 5 P.M.

This Steamer has Superior Accommodation for Passengers.

For Freight or Passage, apply to

SHYUAN, TOMES & CO.,
General Managers,

Hongkong, 14th August, 1897. [1253]

NOTIFICATIONS.

DAKIN, CRUCKSHANK & COMPANY,
VICTORIA DISPENSARY,
HONGKONG.

AERATED WATERS.

SIMPLE AERATED WATER.

SODA WATER.

LEMONADE.

GINGER ALE.

SARSAPARILLA.

RASPBERRYADE, &c.

DAKIN, CRUCKSHANK & Co.'s WATERS are made under the constant supervision of a duly qualified English Chemist and will bear comparison with the best English Manufactures.

Special terms to HOTELS, CLUBS, RESTAURANTS and other Large Consumers.

Any complaints should be addressed to the Manager,

Hongkong, 1st March, 1897. [3704]

TO SUBSCRIBERS.

SUBSCRIBERS TO "THE HONGKONG TELEGRAPH" ARE MOST RESPECTFULLY REMINDED THAT ALL SUBSCRIPTIONS MUST BE PAID IN ADVANCE.

NOTICES TO CORRESPONDENTS.

It is requested that all communications relating to Subscriptions, &c., be addressed to the "Managing Director" and not to the Editor.

Letters on Editorial matters to be sent to "The Editor" and not to individual correspondents.

Communications intended for publication must be accompanied by the name and address of the writer, not necessarily for publication, but as evidence of good faith.

When a communication to "The Telegraph" will always be open for the free exercise of correspondents of all questions affecting public interests, it must be distinctly understood that the Editor does not in any way hold himself responsible for opinions expressed.

TO ADVERTISERS.

Advertisers are requested to forward all notices intended for insertion in this paper, not later than Three o'clock so as not to retard the early publication of the paper.

Notices on Editorial matters to be sent to "The Editor" and not to individual correspondents.

Communications intended for publication must be accompanied by the name and address of the writer, not necessarily for publication, but as evidence of good faith.

The Hongkong Telegraph has the largest circulation of any English newspaper published in the Far East, and is therefore the best medium for advertising.

The Hongkong Telegraph is the member of the Telegraph Union.

The Hongkong Telegraph's address is "The Telegraph," Hongkong.

Intimation.

A. S. WATSON & CO.,
LIMITED.

BY APPOINTMENT.

WINES & SPIRITS.

The Hongkong Telegraph

HONGKONG, SATURDAY, AUGUST 14, 1897.

TELEGRAMS.

REUTER'S MESSAGES.

A SENSATIONAL CHALLENGE.

LONDON, August 12th.

Prince Henri d'Orleans has returned to Paris and was immediately challenged by the Italian General Albertone on account of the Prince's letters in the *Figaro*, slandering the Italian priests in Abyssinia.

THE SOUDAN CAMPAIGN.

The Egyptian loss at Abu Hamed (which was

captured by the Egyptian forces) was 21 killed and 61 wounded.

ARMENIANS RAIDING AGAIN.

Armenians from Persia are raiding Turkish

territory.

(From *Courrier de Saigon*.)

MILITARY.

PARIS, August 6th.

General Archinard (who succeeds the late General Badens in the command of the Forces in Upper Tonkin) embarks for Tonkin at 3 o'clock this afternoon.

LOCAL AND GENERAL.

AT BOMBAY, on the 26th ult., two cases and two deaths from plague were reported, while the total general mortality was 126.

IT is reported that the Hongkong Hotel Company is negotiating for the sale of the reclamation in front of the Hotel on advantageous terms.

CLARET.

(From *Courrier de Saigon*.)

Per Bot., Per Case, Per Doz.

B. ST. ESTEPHE, Red Capsule..... \$1.40 \$1.20

C. MANZANILLA, PALE NATURAL SHERRY, White Capsule..... 12.00 1.00

CC. SUPERIOR OLD DRY, PALE NATURAL SHERRY, Red Capsule..... 12.00 1.00

D. VERY FINE OLD PALE DRY, extra superior, Violet Capsule (Old Bottled)..... 20.40 1.70

E. SUPERIOR OLD PALE DRY, choice old wine, White Seal Capsule..... 14.40 1.20

F. EXTRA SUPERIOR OLD PALE DRY, very fine quality, Black Seal Capsule (Old Bottled)..... 20.40 1.70

B, C, and E are excellent dinner Wines or for invalids and delicate stomachs. D and E are after-dinner Wines of a very superior vintage. All are true Xeres Wines.

CLARET.

(From *Courrier de Saigon*.)

Per Bot., Per Case, Per Doz.

B. ST. ESTEPHE, Red Capsule..... \$6.00 \$7.56 \$8.60 0.35

C. ST. JULIEN, Red Capsule..... 9.00 9.60 0.75 0.40

D. LA. ROSE, Red Capsule..... 12.96 13.92 1.10 0.60

S. LA. FOY..... 7.10 7.02 0.60 0.35

CUSCUS..... 9.60 10.44 0.80 0.45

CHATEAU D'ANGLADE..... 13.20 14.40 1.10 0.60

CHATEAU HAUT BRION, LARIVIET..... 18.60 19.20 1.60 0.80

CHATEAU MOUROT D'ARMAGNAC..... 21.00 22.20 1.80 0.90

Our Claret, including the lowest price, are guaranteed to be the genuine product of the juice of the grape, and are not artificially made from raisins and currants, as is generally the case with cheap Wines.

BRANDY.

(From *Courrier de Saigon*.)

Per Case, Per Doz., Per Bot.

A. HENNESSY'S OLD PALE, Red Capsule..... \$1.80 \$1.50

B. SUPERIOR VERY OLD COONAC, Red Capsule..... 31.00 1.75

C. VERY OLD LIQUEUR COONAC..... 34.00 2.00

V.O. D. HENNESSY'S FINEST VERY OLD LIQUEUR COONAC, 1871 Vintage, Red Capsule..... 36.00 3.00

V.V.O. E. FINEST VERY OLD LIQUEUR COONAC, 1860 Vintage..... 48.00 4.00

All our Brandy is guaranteed to be pure Cognac, the difference in price being merely a question of age and vintage.

WHISKY.

(From *Courrier de Saigon*.)

Per Case, Per Doz., Per Bot.

A. THORNE'S BLEND, White Capsule..... \$1.80 \$1.60

B. WATSON'S GLENORCHY BLEND, White Capsule, with Name and Trade Mark..... 10.80 0.90

C. WA. BON'S AYLOUER-GLENLIVET, Red Capsule, with Name and Trade Mark..... 12.00 1.00

D. WATSON'S H.K.D. BLEND OF THE FINEST SCOTCH MALT WHISKIES, Violet Capsule..... 14.40 1.20

E. WATSON'S VERY OLD LIQUEUR SCOTCH WHISKY, Gold Capsule..... 15.00 1.45

DANIEL CRAWFORD'S FINEST VERY OLD SCOTCH WHISKY..... 14.40 1.20

Our lowest-priced Whisky is of excellent quality and of greater taste than most brands on the market. We recommend our customers not to be deterred by the lowness of price from trying them all. For a soda whisky, Thorne's Blend and Watson's Glenorchy are equal to any. Abelson-Glenlivet is a very old Peat Whisky (smoky) that could not be replaced in stock at the price. D and E are too well known to need comment.

IRISH.

(From *Courrier de Saigon*.)

Per Case, Per Doz., Per Bot.

A. JOHN JAMESON'S OLD, Green Capsule..... \$12.00 \$1.00

B. JOHN JAMESON'S FINE OLD, Green Capsule..... 15.00 1.25

C. JOHN JAMESON'S VERY FINE OLD, Green Capsule..... 18.00 \$1.50

All these are very fine and old. C has been stocked in Hongkong for wood over 20 years, there being little sale for Irish Whisky in the Colony.

GIN.

(From *Courrier de Saigon*.)

Per Case, Per Doz., Per Bot.

A. FINE OLD TOM, White Capsule..... \$7.20 \$6.60

B. FINE UNSWEETENED, White Capsule..... 7.20 0.60

RUM.

(From *Courrier de Saigon*.)

Per Case, Per Doz., Per Bot.

FINEST OLD JAMAICA, Violet Capsule..... \$15.00 \$1.25

GOOD LEeward ISLAND..... 6.00 0.50

GOOD LEeward ISLAND..... \$2.50 per Gal.

LIQUEURS.

BENEDICTINE.

BLACKBERRY BRANDY, MARASCHINO, CHARTREUSE, HERRING'S CORDIAL, Creme de CACAO, PEPPERMINT.

THE HONGKONG TELEGRAPH, SATURDAY, AUGUST 14, 1897.

HONGKONG AND SHANGHAI BANKING CORPORATION.

The 6th report of the Court of Directors of the above Corporation, together with the statement of accounts for the half-year, was presented at the ordinary half-yearly general meeting of shareholders held in the City Hall at noon to-day. There were present:—Mr. St. C. Michaelsen, presiding; Hon. J. Bell-Irving-Morris, J. D. Belling, R. M. Gray, D. Gubbay, A. J. Raymond, R. L. Richardson, N. A. Stobs, and Gerald Slade (Directors); Thomas Jackson (Chief Manager); Hon. C. P. Chater, C.M.G.; Messrs. H. N. Mody, V. A. Carter, Hawkins, G. Stewart, J. H. Lewis, G. H. Potts, A. Coutts, J. D. Smart, C. J. Goncalves, J. Thompson, E. George, A. Hancock, S. Hancock, D. Gillies, Geo. Murray, B. B. Henry, H. M. Methia, Hon. E. R. Bellilles, C. M. Morris, W. Lyons, S. B. Babb, J. R. Michael, J. M. S. Ayer, A. Wright, T. Brown, F. Frib, G. C. Cox, C. S. Sharp, M. Clinton, E. S. Whaler, H. Cook, F. Dowell, Dr. Hartigan, C. Palmer, F. Anderson, E. Jones, Hoger, F. S. Smith, A. Haup, Sudeon, and others.

The Chief Manager read the notice convening the meeting.

The Chairman read the report of the Court of Directors.

The Chairman said—Gentlemen, the Directors are pleased to meet you on the present occasion with a very favourable report. The half-year has been one of many fluctuations, and of more than ordinary anxieties to the management of Eastern banks generally; dealing as we have been with what we are sorry to describe as a depreciating currency, it has been a difficult matter to meet all the demands of our constituents for Sterling and Rupee remittances, and at the same time to safeguard the fate of the bank. It is well known to all our friends that in trying times we have not shirked our responsibilities in the matter of facilitating their exchange operations, and the report just read is a very satisfactory proof that we have succeeded in making their interests harmonious with ours. On previous occasions we seldom referred to the silver question, perhaps prudently leaving the difficult question to wiser heads than ours; however, it is expedient to take this opportunity of defining our position with regard to the white metal. It will be seen from the report that we have £1,065,000.00 in current accounts in London. This large amount is principally owing to the Government, we have recently been negotiating loans for and is held there in liquid securities. Our ordinary current accounts in London are about one-sixth of the amount, say a little over £100,000, which may be taken to represent our sterling liability with regard to current accounts. Our other sterling liabilities are our Fixed Deposits in London, amounting to £1,400,000.00. These are employed in our ordinary outward business to the Branches and are at all times covered by the Sterling and Rupee investments we have in London, by Bills in hand and by Sterling remittances on the way from the East. At no time are our Sterling liabilities allowed to exceed our Sterling assets, in fact very much the reverse, so that while the fall in Silver is a matter of regret to us, it is not, and will not be allowed to be a source of loss to our Profit and Loss Account. (Applause.) I hope I have made myself perfectly plain upon this point and that my explanation will be satisfactory to all our shareholders and depositors. Home investors in our shares will naturally look to the depreciating value of the Dollar. Our Capital consists of ten millions of dollars. Only quite recently the Sterling value of some recent exchange of £100 was £100,000, still more recently at exchange of £100, it represented £10,000,000; within the last few weeks it has gone under that amount and at £100, the lowest point touched, it represents £90,000. To make up for the shrinkage in the Sterling value of our Capital I have great pleasure in stating that the value of our Sterling securities in London exceeds by £5,000 the amount at which they stood in our books on the 30th of June last, not taking into consideration the difference in exchange on the £100,000 Consols standing in our books, as you will observe from the report, at £100 and £100, as compared with £100 on the 30th of June. You are aware that a large portion of our business is with India, where we have to deal with a protected and a contracted currency. Before the closing of the Mints in June, 1892, we could count upon an output of 200 for any Dollars shipped to India for conversion into Rupees; and the rate was looked upon as a minimum. Within the last few days the rate reached Rs. 1443 for \$100, a very heavy margin for the Indian export trade to the Far East to contend with. Rs. go, lace of the Bank's capital are devoted to the Ispah, Ceylon, and Burmah Agencies. This Capital stands at an exchange of Rs. 200 for \$100, so that if it were withdrawn at an exchange of Rs. 150 for \$100 we would not then have seen that with our Rupees, as also with our Sterling commitments, the Bank is in a very fine position. From the 1st of October next Japan will be on a Gold basis, and Silver will only be used as a subsidiary currency. In thus changing their standard a steady profit is taken from Silver; when their decision became known a sharp drop took place which has continued with more or less regularity ever since. Under Japan's new currency laws we can look for a steady exchange there, and should Silver either decline we will realize a very handsome profit on the large amount of the Bank's funds in that country. Therefore, from many points of view the recent heavy depreciation in the price of Silver cannot be looked upon as an unmixed evil to the Hongkong and Shanghai Bank. (Applause.) At our last meeting reference was made to the expectation of an increasing trade in the Far East, and although development has not yet come with giant strides, signs are not wanting that a more enlightened policy in the treatment of foreign trade by the Rules of the vast Chinese Empire will conduce towards this desirable result. We have in the opening of ports on the West River and facilities to trade there the first fruits of this policy, which is receiving more than encouragement from our official representatives. The depreciation in Silver has placed surrounding countries which are now on a gold basis at a disadvantage in their trade with China, and will unquestionably give a further impetus to manufacturing enterprises in China and Hongkong, so that we may see considerable changes in the current of trade in the not very distant future; but whatever changes may be in store for us it will be the earnest endeavour of this Bank to be always ready to meet them with benefit, not only to our shareholders, but also to our shareholders. (Applause.) The profits for the half-year amount of paying the usual dividend of £15 per cent, placing five per cent to Reserve, and carrying forward about three per cent. I need hardly remind you that the Lower Exchange goes, the more onerous the rate will be of maintaining a Sterling dividend of £15 per cent; however, without being over-sanguine I wish to express our confidence in being able to do so. During the late prospers years we have made our accounts very comfortable, and have still unappropriated a considerable amount of the profits realized on the negotiations of the Loans we recently

participated in. After transferring the above five per cent, our Reserve Fund will stand at \$7,000,000 and it is our intention to add to this as much as possible at the end of each half year. So that our position is an excellent one and with the steady support of our shareholders and constituents we have every reason to look confidently to the future. (Applause.) In conclusion I have great pleasure in recording our high appreciation of the able manner in which we have been served by the Chief Manager and the Staff generally during the half year. (Applause.) It is to their efforts that we are principally indebted for the successful working of the bank during a period which called for very careful steering. Our thanks are specially due to our Chief Manager—(Applause)—whose foresight and ability a very considerable portion of our success is due. I have no doubt that shareholders, not only here but everywhere, will cordially co-operate in what I have just stated. (Applause.) Before moving the adoption of the report and passing of the accounts, I shall be glad to answer to the best of my ability any questions shareholders may wish to ask.

There being no questions, the Chairman moved the adoption of the report and passing of accounts.

Mr. J. H. Lewis said—Mr. Chairman and gentlemen, I am sure that we all have listened to the remarks of the Chairman with much interest. (Applause.) The report before us is to my mind a highly satisfactory one, and remembering what we have just been told regarding our Sterling Investments, funds in Japan, and Capital in India, I think we may safely congratulate ourselves on being in a remarkably strong position. The strength of it is, revealed by the very full statement which you have just heard should have the effect of removing any apprehension which may have arisen in the minds of those who feared the fall in silver might adversely affect our interests. The Chairman has so clearly and fully explained the position of the Bank that it is unnecessary for me to refer to it beyond saying that all shareholders must agree with me, that seeing our Reserve Fund is steadily mounting up is a sure indication that, in spite of fluctuations in exchange and competition, we are still able to hold our own, and that we may confidently look forward to our interests being as safely guarded in the future as they have been in the past. I have therefore much pleasure, gentlemen, in recording the adoption of the report and statement of accounts. (Applause.) Carried unanimously.

Mr. Henry Humphreys had much pleasure in proposing the confirmation of Messrs. David Gubbay, A. J. Raymond, Gerald Slade, and G. D. Belling as Directors.

Carried unanimously.

The Chairman—That is all the business, gentlemen. I thank you for your attendance. Dividend warrants will be ready on Monday.

Mr. D. Gillies said he had much pleasure in complimenting the Board of Directors for the very skillful and able manner in which the business of the bank had been conducted. Although they had much to contend against in the way of competition, yet he had justified in stating that at no former period in the history of the Bank it had stood on a more solid foundation than at present. He was sure that the dividend would command itself to every shareholder who valued the future of the Bank above every private and personal consideration. Their prosperity during the last six months, notwithstanding the great uncertainty attending commercial enterprise and the great anxiety and difficulty that must have been experienced in following the right course with regard to silver, indicated that the Board of Directors and their able Manager and staff had all exerted their talents and zeal to the very utmost in being able to present to shareholders at this meeting such a very creditable balance sheet. As a proof of the confidence of the shareholders he cordially asked them to accord a very hearty vote of thanks to the Board of Directors, the Chief Manager, and staff.

The vote was carried by hearty acclamation.

The Chairman returned thanks for the compliment and said they would all continue to do their best for the future welfare of the bank.

The meeting then terminated.

THE "BELLONA" AND "HIMEJI'S" COPPER.

Cheng Chung, comprador of the P.W.D., was brought up on remand at the Magistrate's today, charged with having in his possession 800000 of copper, the property of the China Traders' Insurance Co. and Gilman & Co. Mr. K. W. Mounsey appeared for the defence and Mr. J. Hastings for the Yes. We find of Macao, who claimed the ownership of the copper.

Mr. Hastings said that defendant was only the forwarding agent in Hongkong. The Yes. We find the copper to a man in Hongkong and merely consigned it to defendant for delivery. He submitted that this was a civil suit. The copper was lost some three or four years ago. If the complainant had a claim he should bring it up in a Civil Court.

His Worship decided to take evidence.

W. H. Ray, Secretary of the China Traders' Insurance Co., said the steamer *Bellona* was lost on the Paracels in 1894, and she had a large quantity of copper which was insured by his Company. He sent a steamer to the Paracels in order to salvage it. When the cold season came on he despatched her ill summer, and in the meantime sent a ship there to guard the wreck. She got ashore and had to return here for repair. When the steamer went there again in spring the copper was reduced to a very small quantity, a large quantity having been lost by fishermen. The original quantity was about six thousand piculs and only 400 piculs were recovered. He endeavoured to get the stolen copper back through the influence of the Viceroy of Canton, and by him, the authorities at Hainan. Some eight months ago about five thousand dollars worth was seized by the Customs at Macao and returned to him. He got several small lots from Hainan and some from Singapore. Another quantity, about three thousand dollars' worth, was smuggled into Macao by fishermen and a small suit was pending there for its recovery. Some months ago a few small packages were seized in Hongkong. The copper marked "K.S." belonged to the *Bellona* and those marked "K.S. Japan" to the *Himeji Maru*, which was wrecked on the southern shore of the Paracels in October last.

By Mr. Mounsey—The copper recovered had been sold and it was not possible that the copper in *Conci* was sold here, taken to Macao, and then found its way back again. The total amount recovered was about 700 piculs. It was not possible that the copper in *Conci* was some of that sold because in the first place he could not see to whom the copper was sold and then it was melted and made use of. On the second floor, the 25 piculs belonged to the *Himeji Maru* and was the first of her copper ever seen here. This vessel had only recently been wrecked and the copper had, as in the other case, been taken to Hainan and hence smuggled to Macao. The last lot of copper, 40 piculs, was recovered about two months ago and it was sold to the *Himeji Maru*, in handed over to the control of that Service which has so skilfully, manfully and determinedly guarded the shores of our beloved Empire.

His Worship said that he agreed with Mr. Ray's point of view, but, before he dismissed the case, he thought that it would be better to lay

the facts before his solicitor with the view of ascertaining whether there was a possibility of pursuing the case criminally. The facts should also be laid before the Crown Solicitor if there was anything serious in it.

Mr. Mounsey asked that the case be proceeded with as his client had been charged since last week.

Mr. Hastings said there was the question as to whether the Court had any jurisdiction at all. It was perfectly clear that the crime had not been committed in British territory and he submitted that the Worship had no jurisdiction.

His Worship said that where the property was disposed it was not in his power to deal with it and it would have to go to a Civil Court. If the complainants would let the Police know all they knew about it steps could be taken in the case. He remanded the case till 11 a.m. on Thursday next.

Mr. Mounsey asked for a reduction of the bail.

Mr. Ray—It should be put up 1.

His Worship—Bail as before (£750).

FIRST COTTON MILL IN HONGKONG.

In his *Weekly Share List* issued at noon today Mr. Erich Georg confirms the news published in the *Rialto* circular on Wednesday last, and adds a few interesting details respecting the cotton mill to be erected shortly in Hongkong. He says:—A local Company has been formed for the erection of a Cotton Spinning Factory in this colony under the auspices of Messrs. Jardine, Matheson & Co. as general managers; the shares have all been underwritten, but I hear that a portion is likely to be offered to the general public. The site of the factory will be at East Point, near the Sugar Refineries, where a sufficient water supply is obtainable.

THE JUBILEE HONOURS FOR HONGKONG, AND OTHER THINGS.

LONDON, July 16th.

The great Jubilee fêtes are well-nigh over and the excitement of the past fortnight is commencing to subside. I cannot attempt to describe the processions, the Reviews, the Receptions, the Drawing Rooms and the innumerable public and private celebrations which have vied with the feelings of the nation. The marvellous Jubilee procession in London lacked nothing to make it memorable and memorable, and the enthusiasm which found echo in every breast, from the highest to the lowest, can never find an historian equal in the occasion. The newspaper reports, excellent as many, nay most, are, seem tame in comparison to those who took part in the event which as actors or spectators.

To analyse the circumstances which culminated in the triumph of June 2nd one must take into account the sentiment which emanated from the few, has now come to permeate all, namely, the sentiment of Imperial unity; not only does this idea pervade the Colonies, but the public mind in Britain seems to have grasped, at last, the idea of Empire, and the Dismal Jubilee celebration was the outcome of this creed. It was not the mere accident of a 60 years' reign; it was not the rendering honour to the wise Lady who is all at once the focus and centre of an excellent constitutional form of Government; it was more than that which inspired the nation to rise from the daily routine of life and give expression to the great inscription. It was the *Birth of an Empire* which was celebrated on June 2nd, 1897, and from henceforward the history of Britain commences a new volume. It becomes the history of a people federated for commercial and political purposes, and in consequence acting together to defend their rights, health and home.

The Colonial troops, which have displayed lately their calibre before Europe, have created an Imperial patriotism which is at least at home as it well can be in the most loyal colony. The "Little Englander" policy was never at a lower ebb than now, and Imperialism, in the best sense, is the sentiment of the hour.

The marvellous fleet, which for a week held the waters of Spithead, clenched the display of force. We regret that the whole nation could not have been marshalled on Southampton Water to behold that Leviathan armament. As the 1893 Exhibition was held, at the time, to be the fore-runner of universal peace, so might the fleet draw up for Inspection on June 25th, 1897, and from henceforward the history of Britain commences a new volume. It becomes the history of a people federated for commercial and political purposes, and in consequence acting together to defend their rights, health and home.

From time to time during the last 50 years. At Edie, the French allowed they were cut off by the pirates on board. They were, cut off at Edie. Latterly, he had busied himself in the collection of jungle produce for sale at Edie. There, he and his confederates managed to get hold of the passes which enabled them to take passage in the *Pegu*. A pass bearing his name was, in fact, found on board. This pass bore the stamp of a chieftain of Edie. Inquiries had been set on foot to find out how the pirates came into possession of these passes. At Edie they got on board after having delivered, up their arms at the Custom-house—forty weapons in all. The luggage, and likewise that of the Achinese woman in their company, was examined. The persons of the men were also searched before they went on board. But this precaution, for obvious reasons, was negatived as regards the woman. The Chinese chieftain of the *Pegu* hence thinks that this woman must have brought on board the arms the pirates used. A small knife called "piau rau" [scraper] was found on board the *Pegu*. This knife was stained with blood and had a sheath of palm leaves. Five sheaths of the same kind were also found. This justifies the conclusion that the miscreants armed themselves with these small knives which could easily have been concealed even when their persons were searched. It is probable that the Achinese woman had a helping hand in bringing the weapons on board. But this precaution, for obvious reasons, was negatived as regards the woman. The Chinese chieftain of the *Pegu* hence thinks that this woman must have brought on board the arms the pirates used. A small knife called "piau rau" [scraper] was found on board the *Pegu*. This knife was stained with blood and had a sheath of palm leaves. Five sheaths of the same kind were also found. 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Hongkong, 7th October, 1897. 46

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Hongkong, 1st September, 1897. 34

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Hongkong, 24th November, 1896. 139

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Hongkong, 27th July, 1897. 1149

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AGENCY LTD.,
Hongkong, 27th July, 1897. 1111

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FOR SHANGHAI.

THE Company's Steamship

"KASHING."

Captain Hopkins will be despatched as above on MONDAY, the 16th instant, at 3 P.M.
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Hongkong, 13th August, 1897. 1143

OCEAN STEAMSHIP COMPANY.

FOR LONDON, VIA SUEZ CANAL.

THE Company's Steamship

"TANTALUS."

Captain Hannah will be despatched as above on MONDAY, the 16th instant, at 4 P.M.

For Freight, apply to

BUTTERFIELD & SWIRE,
Agents.

Hongkong, 13th August, 1897. 1143

INDO-CHINA STEAM NAVIGATION
COMPANY, LIMITED.

FOR SWATOW, CHEFOO and TIENTSIN.

THE Company's Steamship

"LOKSANG."

Captain Lessik will be despatched as above on MONDAY, the 16th instant, at 4 P.M.

For Freight or Passage, apply to

JARDINE, MATHESON & Co.,
General Managers.

Hongkong, 13th August, 1897. 1143

DOUGLAS STEAMSHIP COMPANY,
LIMITED.

FOR SWATOW, AMOY and FOOCHOW.

THE Company's Steamship

"HAIKAN."

Captain J. S. Roach will be despatched for the above Ports on 1 TUESDAY, the 17th instant, at Noon.

For Freight or Passage, apply to

DOUGLAS LAPRAIRIE & Co.,
General Managers.

Hongkong, 13th August, 1897. 1147

MUGUL-WARRACK-MILBURN LINE.

FOR NEW YORK, VIA SUEZ CANAL.

THE Steamship

"GHAZEE."

to sail at Noon on the 17th August, 1897.

S.S. "LEN NOX," to sail about 31st August, 1897.

S.S. "PATHAN," to sail about 10th Sept., 1897.

S.S. "BRAEMAR" to sail about 24th Sept., 1897.

For Freight or Passage, apply to

DODWELL, CARLILL & Co.,
Agents.

Hongkong, 7th August, 1897. 1143

CHINA NAVIGATION COMPANY,
LIMITED.

FOR SAMARANG and SOURA BAYA.

THE Company's Steamship

"HUEHUE."

Captain Quall will be despatched as above on WEDNESDAY, the 18th instant.

For Freight, apply to

BUTTERFIELD & SWIRE,
Agents.

Hongkong, 11th August, 1897. 1143

AUSTRIAN LLOYD'S STEAM NAVIGATION
COMPANY.

(UNDER MAIL CONTRACT WITH THE AUSTRIAN
GOVERNMENT).

STEAM TO YOKOHAMA (DIRECT).

THE Company's Steamship

"OMI MARU."

Captain C. Young will be despatched for the above place on FRIDAY, the 20th instant.

For Freight or Passage, apply to

SANDER & CO.,
Agents.

Hongkong, 13th August, 1897. 1143

"MELPOMENE."

Captain E. Mezzal will leave for the above place on FRIDAY, the 20th instant.

For Freight or Passage, apply to

SANDER & CO.,
Agents.

Hongkong, 13th August, 1897. 1143

"SHELL" LINE OF STEAMERS.

FOR LONDON.

THE Company's Steamship

"EUPLECTELA."

Captain Morris will be despatched as above on FRIDAY, the 20th instant.

For Freight, apply to

ARNHOLD, KARBERG & Co.,
Agents.

Hongkong, 7th August, 1897. 1143

OCEAN STEAMSHIP COMPANY.

FOR SANDAKAN and KUDAT.

THE Company's Steamship

"DEUCALION."

Captain E. Branch will be despatched on WEDNESDAY, the 25th instant, at 3 P.M.

For Freight or Passage, apply to

BUTTERFIELD & SWIRE,
Agents.

Hongkong, 12th August, 1897. 1143

FOR NEW YORK, VIA SUEZ CANAL.

THE Steamship

"FREY."

will be despatched as above about 25th August.

For Freight, apply to

MELCHERS & Co.,
Agents.

Hongkong, 10th August, 1897. 1143

"SHELL" LINE OF STEAMERS.

FOR MARSEILLES AND LONDON.

THE Company's Steamship

"NERITE."

</div